

PETROLEUM TANK RELEASE FUND
INVESTMENT PERFORMANCE REPORT AS OF JUNE 30, 2003

	June-03					March-03				December-02				September-02				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Quarter	Month	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Market Value	Allocation	Policy	Quarter	Fiscal YTD	FY02	Ended	Ended
				Net ROR	Net ROR				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2003	6/30/2003
LARGE CAP DOMESTIC EQUITY																					
<i>Structured Growth</i>																					
AllianceBernstein	130,844	1.5%	1.5%	10.39%	0.00%	145,941	1.8%	1.5%	-0.09%	104,933	1.3%	1.5%	2.89%	101,967	1.3%	1.5%	-13.54%	-1.88%	-28.65%	-21.24%	-6.07%
<i>Russell 1000 Growth</i>				14.31%	1.38%				-1.07%				7.15%				-15.05%	2.94%	-26.49%	-21.54%	-5.03%
<i>Structured Value</i>																					
LSV	126,145	1.5%	1.5%	19.71%	1.86%	109,910	1.4%	1.5%	-5.77%	117,690	1.4%	1.5%	6.49%	110,499	1.4%	1.5%	-18.63%	-2.25%	2.41%	8.84%	3.73%
<i>Russell 1000 Value</i>				17.27%	1.25%				-4.86%				9.22%				-18.77%	-1.02%	-8.96%	-0.19%	1.05%
<i>S&P 500 Index</i>																					
State Street	606,269	7.1%	7.0%	15.39%	1.27%	547,926	6.9%	7.0%	-3.17%	548,175	6.7%	7.0%	8.41%	505,629	6.4%	7.0%	-17.26%	0.23%	-18.03%	-11.28%	-1.69%
<i>S&P 500</i>				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
TOTAL LARGE CAP DOMESTIC EQUITY	863,259	10.1%	10.0%	15.15%	1.19%	803,778	10.1%	10.0%	-3.03%	770,798	9.4%	10.0%	7.33%	718,095	9.1%	10.0%	-16.96%	-0.48%	-16.89%	-9.33%	-1.90%
<i>S&P 500</i>				15.39%	1.28%				-3.15%				8.44%				-17.28%	0.25%	-17.99%	-11.20%	-1.62%
SMALL CAP DOMESTIC EQUITY																					
<i>Manager-of-Managers</i>																					
SEI	871,971	10.2%	10.0%	23.45%	2.03%	753,678	9.4%	10.0%	-4.21%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.0%	-19.31%	0.09%	-11.77%	N/A	N/A
<i>Russell 2000 + 200bp</i>				24.00%	1.98%				-4.00%				6.68%				-20.97%	0.36%	-7.96%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	871,971	10.2%	10.0%	23.45%	2.03%	753,678	9.4%	10.0%	-4.21%	786,803	9.6%	10.0%	4.91%	750,013	9.5%	10.0%	-19.31%	0.09%	-11.69%	-3.49%	1.64%
<i>Russell 2000</i>				23.42%	1.81%				-4.49%				6.16%				-21.40%	-1.63%	-8.59%	-3.30%	0.97%
CONVERTIBLES																					
TCW	858,344	10.0%	10.0%	11.99%	0.65%	850,652	10.6%	10.0%	1.17%	840,767	10.3%	10.0%	8.16%	777,398	9.8%	10.0%	-10.05%	10.23%	-20.37%	-9.51%	3.90%
<i>First Boston Convertible Index</i>				10.64%	0.65%				3.82%				9.83%				-8.47%	15.46%	-12.44%	-3.77%	5.29%
INTERNATIONAL EQUITY																					
<i>Large Cap - Active</i>																					
Capital Guardian	704,153	8.2%	8.0%	17.03%	3.06%	683,077	8.5%	9.0%	-10.02%	758,859	9.3%	9.0%	7.28%	708,654	9.0%	10.0%	-20.60%	-10.31%	-12.10%	-15.85%	0.02%
<i>MSCI EAFE - 50% Hedged</i>				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
<i>Small Cap - Value</i>																					
Lazard	90,108	1.1%	1.0%	21.81%	1.71%	76,902	1.0%	1.0%	-7.22%	82,898	1.0%	1.0%	N/A	-	0.0%	10.0%	N/A	N/A	N/A	N/A	N/A
<i>Citigroup Broad Market Index < \$2BN</i>				23.03%	4.80%				-2.09%				N/A				N/A	N/A	N/A	N/A	N/A
<i>Small Cap - Growth</i>																					
Vanguard	83,590	1.0%	1.0%	N/A	-0.40%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
<i>SSB BROAD MARKET INDEX < \$2BN</i>				0.00%	4.80%				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	877,851	10.2%	10.0%	17.56%	2.97%	759,980	9.5%	10.0%	-9.74%	841,756	10.3%	10.0%	7.78%	708,654	9.0%	10.0%	-20.60%	-9.20%	-12.10%	-15.51%	0.27%
<i>MSCI EAFE - 50% Hedged</i>				17.26%	2.86%				-9.03%				4.04%				-20.02%	-11.24%	-14.62%	-15.51%	-5.33%
DOMESTIC FIXED INCOME																					
<i>Core Bond</i>																					
Western Asset	1,923,907	22.4%	22.5%	3.58%	-0.26%	1,885,774	23.6%	22.5%	2.16%	1,954,941	23.9%	22.5%	2.96%	1,918,881	24.2%	22.5%	3.51%	12.77%	8.36%	11.23%	8.12%
<i>Lehman Aggregate</i>				2.50%	-0.20%				1.39%				1.57%				4.58%	10.39%	8.62%	10.07%	7.54%
<i>Index</i>																					
Bank of ND	1,060,380	12.4%	13.5%	3.45%	-0.35%	1,036,620	13.0%	13.5%	1.65%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	13.26%	8.38%	10.87%	7.78%
Bank of ND CD'S	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Total Index	1,060,380	12.4%	13.5%	3.45%	-0.30%	1,036,620	13.0%	13.5%	1.65%	1,037,040	12.7%	13.5%	1.65%	1,074,880	13.6%	13.5%	5.96%	13.26%	8.38%	10.87%	7.78%
<i>Lehman Gov/Credit</i>				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
<i>BBB Average Quality</i>																					
Strong	833,970	9.7%	9.0%	6.01%	-0.06%	798,727	10.0%	9.0%	3.29%	786,376	9.6%	9.0%	4.48%	760,796	9.6%	9.0%	3.07%	17.91%	N/A	N/A	N/A
<i>Lehman US Credit BAA</i>				6.54%	-0.05%				3.40%				4.59%				2.70%	18.33%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	3,818,257	44.5%	45.0%	3.97%	-0.24%	3,721,122	46.6%	45.0%	1.63%	3,778,357	46.2%	45.0%	2.89%	3,754,557	47.4%	45.0%	4.11%	13.18%	7.38%	10.80%	7.81%
<i>Lehman Gov/Credit</i>				3.52%	-0.40%				1.65%				1.73%				5.70%	13.14%	8.24%	10.82%	7.83%
CASH EQUIVALENTS																					
Bank of ND	1,288,675	15.0%	15.0%	0.32%	0.10%	1,102,986	13.8%	15.0%	0.35%	1,165,137	14.2%	15.0%	0.41%	1,207,907	15.3%	15.0%	0.48%	1.57%	2.41%	3.26%	4.15%
<i>90 Day T-Bill</i>				0.33%	0.14%				0.30%				0.43%				0.45%	1.52%	2.63%	3.33%	4.08%
TOTAL PETROLEUM TANK RELEASE FUND	8,578,356	100.00%	100.00%	8.65%	0.64%	7,992,195	100.00%	100.00%	-0.48%	8,183,619	100.00%	100.00%	3.96%	7,916,626	100.00%	100.00%	-4.78%	7.05%	-2.52%	1.16%	4.78%
<i>POLICY TARGET BENCHMARK</i>				7.96%	0.44%				-0.44%				3.77%				-4.43%	6.60%	-1.20%	2.16%	4.44%

NOTE: Monthly returns and market values are preliminary and subject to change.